DAC Global Bridge 2023

Investment Series #1: Increased Business Relations between Korean and U.S. Governments Offer New Bridges; 3 Interviews with Different Types of Pharma and Healthcare Investors

INNOVATION = Digitization + Automation + Cross Industry Collaboration

On September 14, 2022, the White House hosted a Summit on Biotechnology and Biomanufacturing. The conference was planned in response to President Biden's National Biotechnology and Biomanufacturing Initiative (NBBI), which focused on reviving and accelerating the local biotechnology and manufacturing industries to lower high pharmaceutical prices, create more job opportunities, improve supply chains, increase positive health outcomes, and reduce carbon emissions.

Source: Canva

Across multiple U.S. agencies, more than $2B in new investments and resources have been gathered. Notably, the Department of Health and Human Services plans to invest $40M to "expand the role of biomanufacturing for active pharmaceutical ingredients (APIs), antibiotics, and the key starting materials needed to produce essential medications and respond to pandemics."

Source: Politico

What types of partnerships does the U.S. need to support these new initiatives? Why are the U.S. markets interested in working with Korean innovators?

While the U.S. is ready to spend enormous amounts on building the local economy, the local market is lacking the know-how. Over the past 20 years, the manufacturing sector in the U.S. has all but disappeared, with the reduction of core knowledge and skilled labor reflecting the deficit.

Critical roles that South Korean companies can fulfill include:

- Expansion by direct investments in the U.S. market vs. just shipping the products made in Korea.
- Building factories in the U.S. market. Large Korean makers are building factories in the US. Smaller Korean manufacturers that can not build their own plants will support large Korean factories or will partner with emerging U.S. high-tech manufacturers.
- To support U.S.-centric innovations and business models, Korean firms will need to extend the supplier network that they now enjoy in Korea.

In April, President Yoon and President Biden held a joint press conference announcing an agreement to further strengthen strategic partnerships for economic security in both countries. The leading entities shared plans to bilaterally expand mutual investments and technology innovation.

The U.S. government has set a renewed focus on generating funding throughout all industries and business leaders are following suit. More opportunities will exist in terms of seed and angel investments, venture capital, private equity, mergers and acquisitions, partnerships, licensing deals, and beyond.

Investments are rippling through multiple B2B and B2C markets, spanning from manufacturing, cybersecurity, and biotechnology to the entertainment and hospitality industries.

With more funding in the local market, how can Korean innovators across industries seek to collaborate with and secure investments from U.S. entities?

Why should Korean innovators consider global, cross-industry collaborations right now?

The local Korean market is experiencing record-high periods of frozen local investments and shrinkage of traditional export markets. To ultimately accelerate business development growth, local opportunities are not enough.

How Can Korean Innovators Secure Collaborations and Funding While Navigating Low Local Investments?

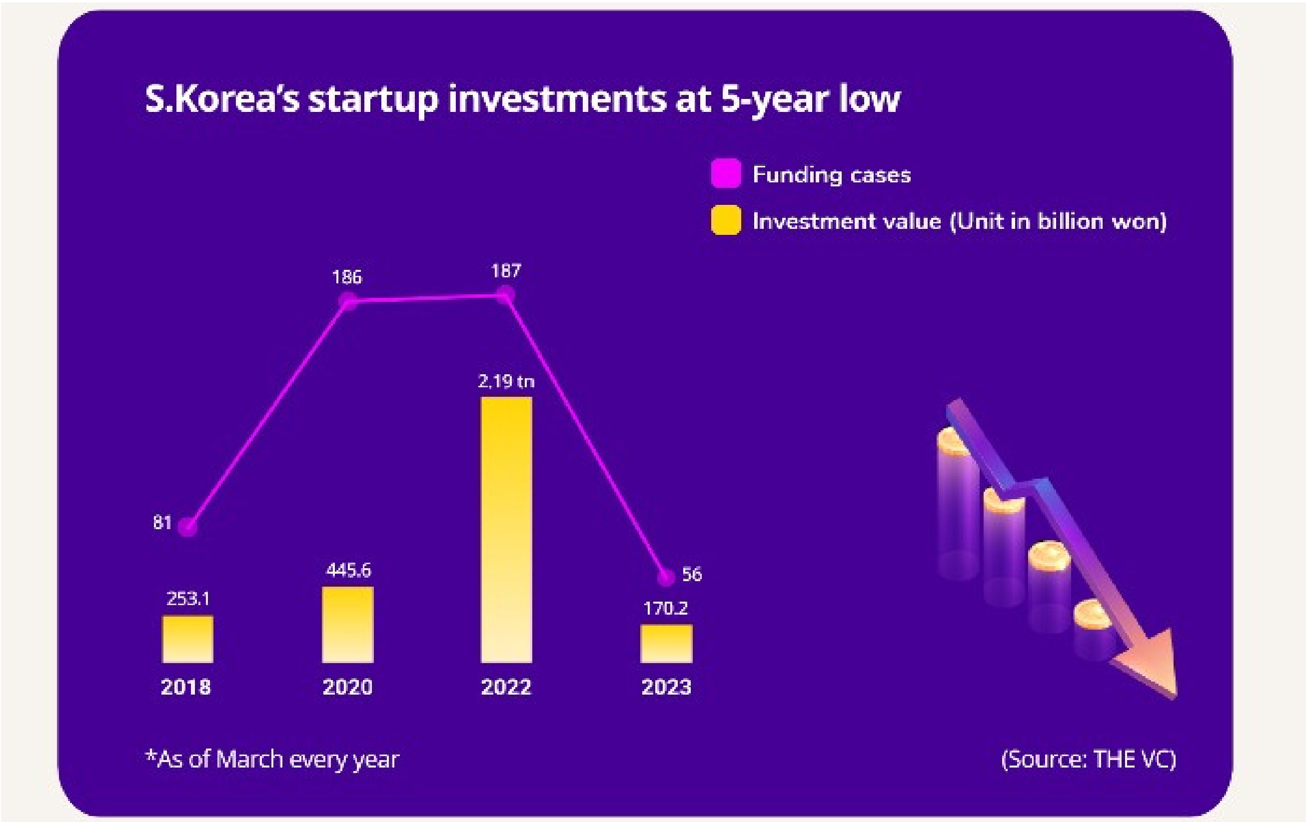
$20M in Series B funding from Korean investment firms Premier Partners, Stonebridge Ventures, DAOL, BNH Investment, K2 Investment Partners, Korea Development Bank, SL Investment, Dt& Investment, and Aju IB Investment.

Within the KED's article, John Kim, CEO of Onconic Therapeutics mentioned that funding success serves as an example of how highly the market values their portfolio potential, especially given that the "investment in unlisted bio companies is frozen" in the local Korean market.

How has the Korea-based investment landscape changed in the past 6 months?

March 2023 marked a critical turning point in the Korean startup ecosystem - it generated the lowest monthly investment rates in five years. $130.7M was raised, totaling less than 1/10 of what was secured in March 2022.

Investments in Korean Startups have Plummeted in the Local Market



Source:The VC

In response to the economic downturn, The Korea Venture Capital Association has urged the Korean government to come up with new measures to stabilize the local investment market.

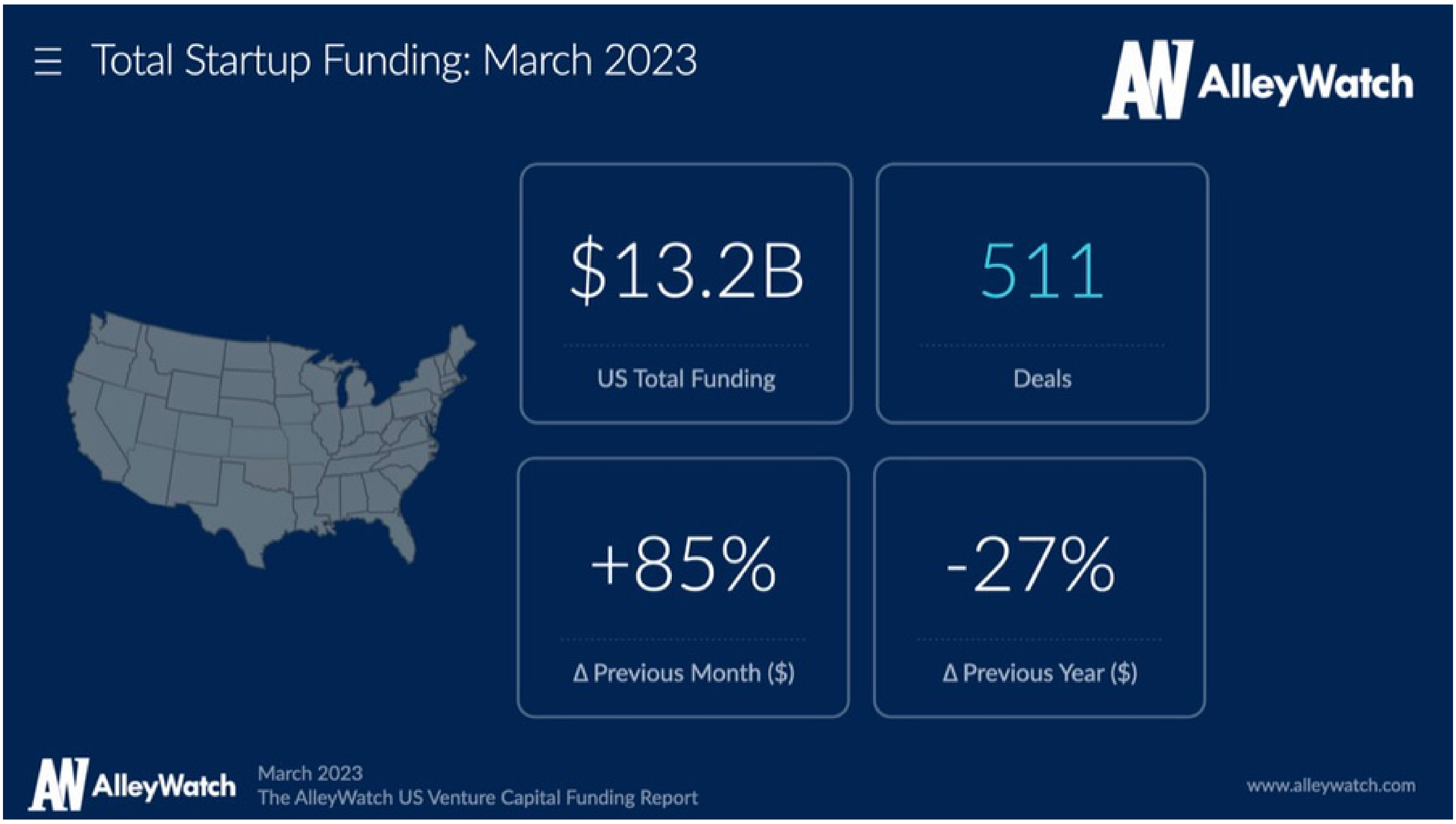
How can Korean innovators navigate funding stagnation in the local market across industries as it occurs? Secure funding opportunities by way of U.S. partner expansion.

In the same timeframe, funding in the U.S. increased 84% in March, accumulating $13.2B total for early-stage businesses. **This is nearly 100x that of Korea.**

As a result of an increased focus from U.S. government leaders to revive and accelerate the local economy, a bounty of potential funding opportunities is available for businesses.

Collaboration avenues across U.S. industries are widely available, featuring untapped areas of penetration for innovators to consider**. Thinking outside of the box by exploring how innovations can be applied across multiple industries.** Consider current market gaps and dynamics to uncover pockets for expansion.

To better showcase the strong economic opportunity for investments, we have summarized a series of recent investment deals between the U.S. and Korea across multiple verticals.



U.S. Venture Funding Increased 84% In March 2023

Source:AlleyWatch

As a result of an increased focus from U.S. government leaders to revive and accelerate the local economy, a bounty of potential funding opportunities is available for businesses.

Collaboration avenues across U.S. industries are widely available, featuring untapped areas of penetration for innovators to consider**. Thinking outside of the box by exploring how innovations can be applied across multiple industries.** Consider current market gaps and dynamics to uncover pockets for expansion.

To better showcase the strong economic opportunity for investments, we have summarized a series of recent investment deals between the U.S. and Korea across multiple verticals.

The U.S. and South Korea Continue to Increase Investments in Each Other's Economies Across Industries

In April 2023 alone, Seoul has secured investments totaling $5.9B from 8 leading U.S. firms, including Netflix, Corning Inc, Air Products and Chemicals Inc, Plug Power Inc, ON Semiconductor Corp, Greene Tweed & Co Inc, Purecycle Technologies Inc and EMP Belstar.

The opportunity for U.S. funding is expansive and open, offering a variety of avenues for Korean companies to explore. We have listed a multitude of recent examples below.

Manufacturing: After seeing growing demand in the U.S. for electric vehicles, SK Signet made the strategic decision to expand manufacturing in the local market to meet consumer needs. SK Signet recently opened its first U.S. manufacturing facility in Plano, Texas and created 183 new jobs for Texas residents. The facility will produce 10,000+ ultra-fast car chargers annually .

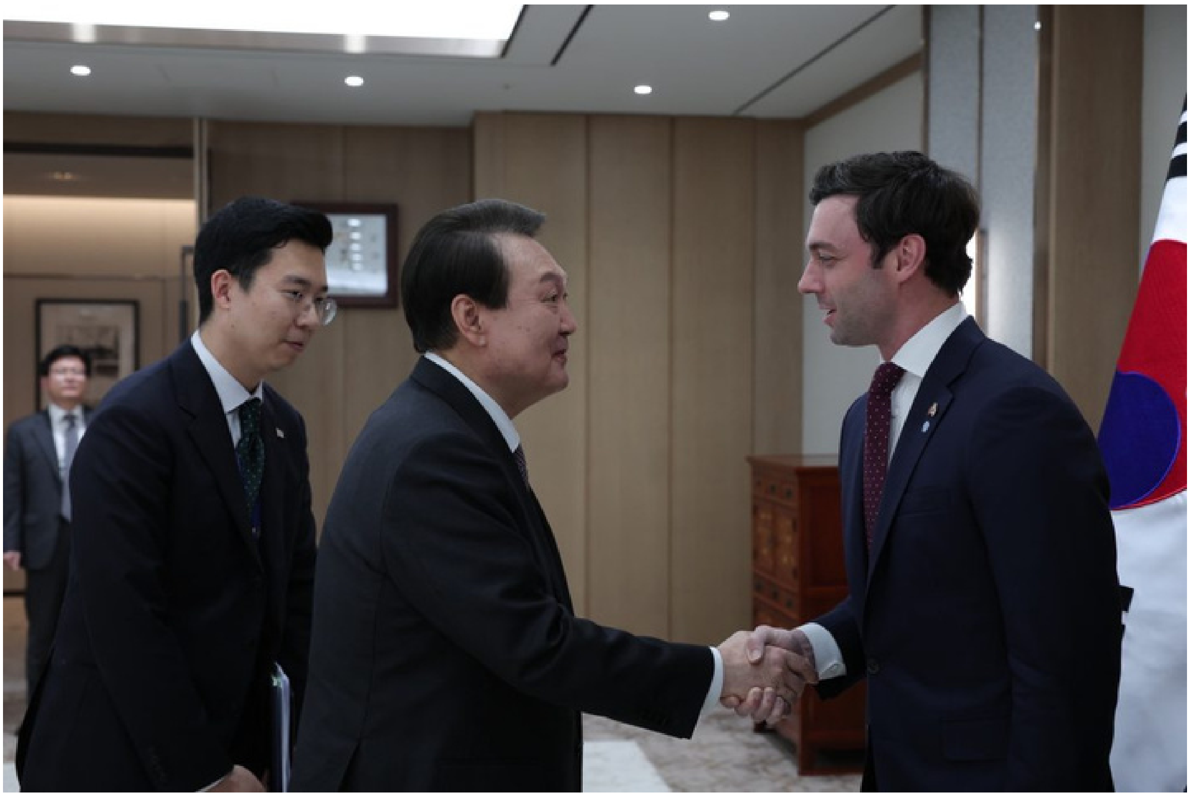
Texas Government Officials Celebrated the Opening of SK Signet's New Plant on June 2, 2023
Source: Korea Herald

Cybersecurity: In the April press conference, Presidents Yoon and Biden also pledged to "to get the ball rolling" to expand the Mutual Defense Treaty into cyberspace. Cybersecurity incidents are a major concern for the U.S. market, especially considering the past security issues during major elections. The two leaders agreed to increase investments in cloud computing and digital infrastructure research and development in support of this goal.

Biotechnology: Korea-based venture capital and private equity firm, SV Investment, launched a $100M biotechnology fund in the U.S. to support Korean innovators seeking North American business opportunities. The fund is focused on drug development, licensing opportunities, and development transfer to global pharmaceutical leaders. Beyond seeking native U.S. partners specifically, Korean entities that are already working in the market can serve as primary go-to-market partners as well.

Entertainment: Korean investments are truly coming across the board in the U.S. Netflix has announced plans to invest $2.5B in South Korean entertainment, showcasing that demand for Korean innovations and advancements is prominent across the market and not limited to a few opportunities.

Automotive: Local state representatives are also forming their own state-specific initiatives following Biden's national push for Korean collaboration. Senator Jon Ossoff (D) is on a mission to establish the State of Georgia as the advanced manufacturing hub in the U.S. market. Ossoff has met with executives at Hyundai Motor Group, in addition to representatives beyond automotive, such as Hanwha, LG, Samsung, and more. A meeting with President Yoon was also conducted in which Ossoff and Yoon discussed opportunities to further strengthen trade relations and investments between Korea and Georgia.



Senator Ossoff with President Yoon During Second Economic Delegation

Source: Jon Ossof

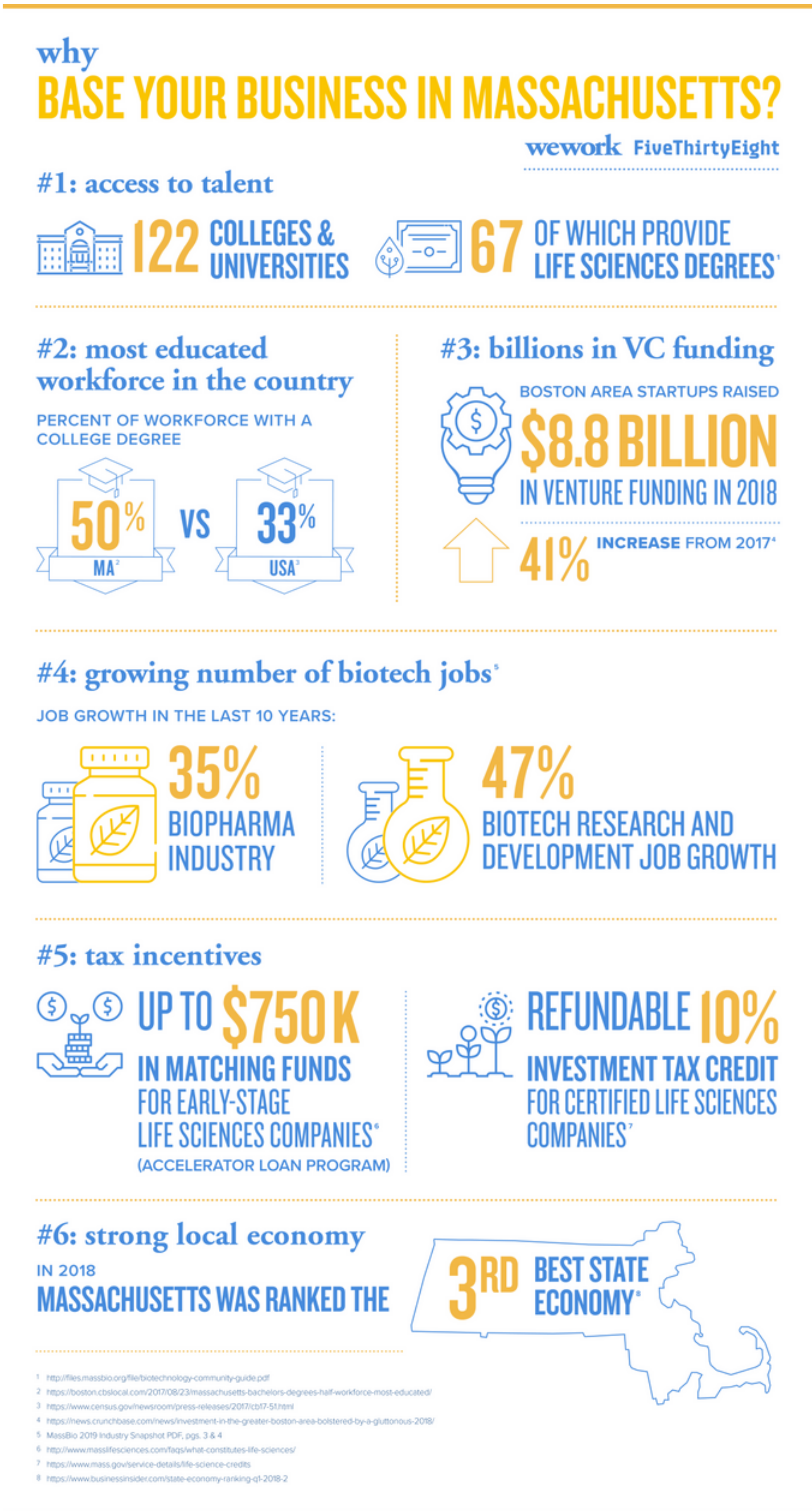
After understanding the vast array of market opportunities, what specific regional markets should be considered for local investments and setting up a presence?

Top Geographic Areas for Local Market Penetration - Consideration for Go-To-Market Strategy

The exact location for market expansion should ultimately be based on the individual company's own goals, however, there are some popular areas to consider. Beyond the previously mentioned areas of Georgia and Texas, other state government leaders are actively pushing for closer working relationships with South Korean innovators - leading to more funding opportunities in turn.

Boston: President Yoon announced a goal in February to build Korea's own "Boston Cluster" of bio-health-related venture firms and innovators to make strategic inroads into the U.S. market. The Korean government is collaborating with world-famous Massachusetts-based universities such as MIT to discuss opportunities for R&D of new pharmaceuticals.

The Ministry of Science and ICT will launch a local bio-cluster base in Boston with the Korea University, Korea Institute of Science and Technology (KIST). Government-funded R&D opportunities will be provided both in South Korea and Boston to aid in U.S. expansion.



Massachusetts' Thriving Biotechnology Ecosystem

Source: WeWork

Massachusetts is home to the largest bio-hub in the world, bringing in over $8.8B in venture funding in 2o18 and $8.72B in 2022. As the economy continues to bounce back post-COVID, potential investments will continue to rise for innovators in this local cluster.

Source: Canva

Florida: Governor Ron DeSantis (R) has reaffirmed a sister-state agreement between the state of Florida and the Gyeonggi Province in Korea. Gyeonggi Province is Florida's 7th largest bilateral trade partner, with the merchandise trade agreement resulting in over $1.3B annually. DeSantis is primarily interested in exploring Korean partnerships in biotechnology and solar power generation.

Beyond these two focuses, Florida's major economic industries also include aviation and aerospace, defense and homeland security, information technology, logistics and distribution, and manufacturing.

Virginia: After meeting with Prime Minister of South Korea Han Duck-Soo, Governor Glenn Youngkin expressed that "Virginia looks forward to growing as a prime business partner for South Korea." Korean innovators working in aerospace, medical devices, manufacturing, robotics, and agriculture should consider Virginia as a key destination to seek investments. These are the primary segments that investors are looking for at the local level.

Louisiana: Governor of Louisiana, John Bel Edwards has shifted his economic mission from Asia as a whole to South Korea specifically. The state has seen success supporting the U.S. expansion of Korean companies, such as Lotte Chemical, and is working with more Korean innovators to expand their business in Louisiana.

Edwards is interested in working with companies across industries but has stressed the importance of prospective partners committing to a cleaner energy future. Innovators interested in exploring Louisiana as an entry point must ensure that their brand culture and operations align with this eco-friendly mission.

Governor of Virginia Glenn Youngkin and Prime Minister of South Korea Han Duck-Soo

Source: *Glenn Youngkin*

In addition to government-driven investments, Korean innovators should consider private funding sources. **We interviewed three investment groups that provide such funding opportunities to companies in the U.S. and Korea.**

Part 1 of the investor interview series (below) will focus on biotechnology and healthcare investment insights. Part 2 of this issue will explore additional dynamics across other industries (ie. technology, manufacturing, etc).

Korean innovators across industries can learn more about current industry dynamics and potential investor entity types through these insights. Similar ecosystem players exist across industries.

Cross-Industry Investor Interview Series Part 1: Biotechnology and Healthcare Insights

To best guide biotechnology and medical innovators in securing funding opportunities, have collected first-hand insights from different types of investors within the same sphere.

Although they work within the same industries, each ecosystem player takes a different approach to supporting global partners.

Ben Bradford
Head of External Affairs
MassBio

James Zhao
Founder
Lyfe Capital

Jason Dictenberg
Venture Partner
Nodes Advisors AG and
Individual Industry Investor

Ben Bradford is the Head of External Affairs at MassBio, working closely with MassBio members, local and state government entities, as well as other Massachusetts economic development organizations. Having held a number of roles at MassBio related to economic development, Bradford has experience working with companies from around the world looking to enter the Massachusetts ecosystem, as well as numerous international delegations looking to make a strategic entry into the U.S. market.

Founding Partner and Managing Partner of LYFE Capital, James Zhao, has 20+ years of healthcare investment experience in Asia and the U.S. Zhao serves as the liaison between Asia and U.S. sectors. Prior to founding LYFE, Zhao served as a Managing Partner of Vivo Capital.

Jason Dictenberg has been an individual investor in the biotechnology industry for 10+ years, in addition to serving as a venture investor for several groups in the U.S. and abroad. He currently serves as a Venture Partner at Nodes Advisors AG and Founder of a biotech contract research organization (CRO), AccelBio Labs.

Dictenberg is also involved as an investor and Founder of Evergreen Biosciences, which developed a transformative technology for cryoprotection of cells, organs, and ultimately humans. Evergreen looks to grow revenues significantly in the next year, followed by public markets and several independent subsidiaries within 5 years.

DIFFERENT INVESTMENT ENTITIES OFFER VARYING OPPORTUNITIES FOR KOREAN INNOVATORS TO EXPLORE

Suzy: Can you describe your role in the U.S. investment sphere?

MassBio: MassBio serves as a connector to provide the contacts and networks that companies, investors, and governments need to find the perfect beachhead here in Massachusetts. We also strive to provide resources to our members to understand market trends and to policymakers to recognize how the Commonwealth can continue to be welcoming to life sciences both big and small.

LYFE Capital: LYFE Capital invests in biotechnology, medtech, and diagnostics companies in the U.S. and Asia. Our U.S. team is fully integrated with the Asian investment team. Since 2018, LYFE has invested in more than 10 companies with 5 successful NASDAQ IPOs covering various therapeutic areas and treatment modalities. We aim to provide portfolio companies in the U.S. with a unique angle to Asian connection through our global network.

Nodes Advisors/ Evergreen / AccelBio: Currently, I am advising and partnering with Nodes Advisors, a Swiss-based firm that invests in life sciences and healthcare companies globally. They have invested over **$65 million in the sphere** since 2019. Nodes brings institutional investors high-quality deals with options for co-investing along top-tier funds.

ECOSYSTEM INTEGRATION AND POSITIONING INNOVATIONS AROUND UNMET NEEDS ARE CRITICAL

Suzy: What specific industries do you work with?

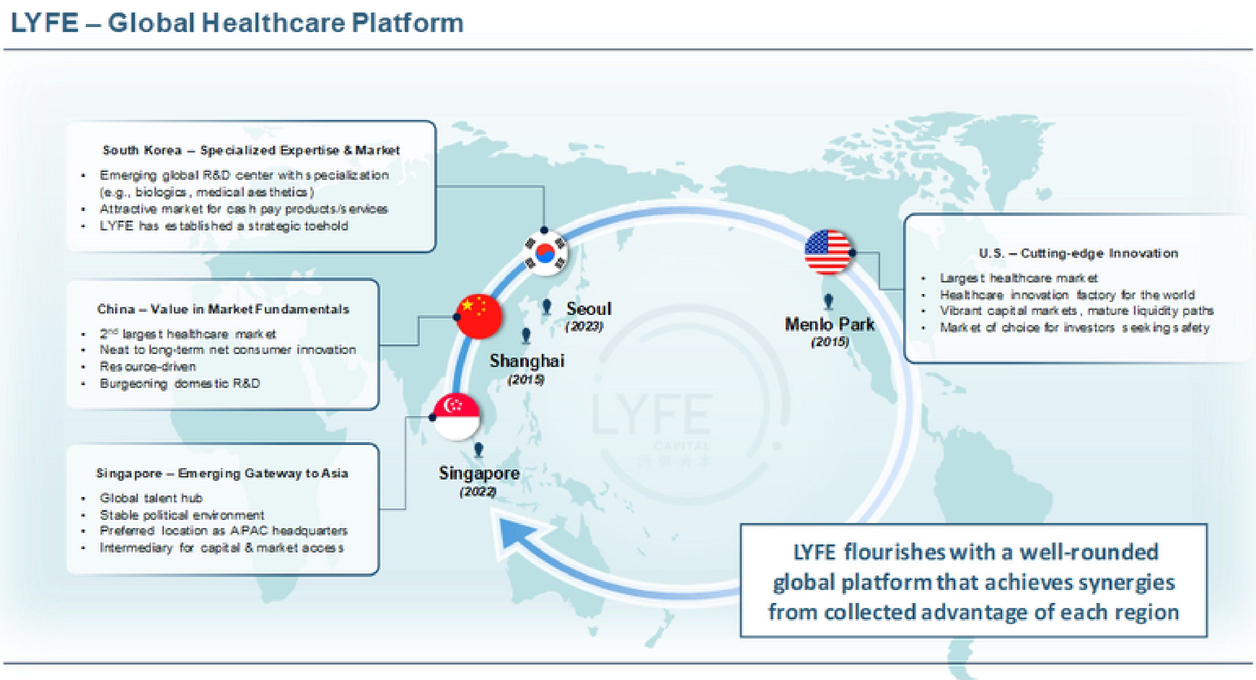
MassBio: MassBio's mission is to advance Massachusetts' leadership in the life sciences to grow the industry, add value to the healthcare system, and improve patient lives. MassBio represents the premier global life sciences and healthcare hub, with 1,600+ members dedicated to preventing, treating, and curing diseases through transformative science and technology that brings value and hope to patients.

MassBio convenes, connects, and catalyzes across the life sciences spectrum and beyond into the larger innovation ecosystem to advance science from lab bench to patient bedside. We have been in the driver's seat of the extraordinary growth of the life sciences industry in Massachusetts over the last 15 years with our partners in government and academia, and life sciences companies that operate here benefit by their proximity to each other as well as nation-leading clusters in technologies like artificial intelligence, data science, and robotics.

The core of MassBio's membership base is made up of small and emerging biopharma companies with a focus on cutting-edge therapies for patient populations with unmet medical needs.

LYFE Capital: Founded in 2015, LYFE is a global pioneering healthcare investment platform with $2B AUM, backed by renowned long-term global investors from North America and Europe. We believe in “Healthcare has no boundaries”, and that every new choice we make has the potential to advance healthcare and address society’s critical unmet healthcare needs.

Nodes Advisors/ Evergreen / AccelBio: Beyond Nodes and Evergreen, I am also the Founder of biotech CRO, AccelBio Labs, which focuses on drug development and diagnostic testing services. AccelBio has significant expertise in neurobiology and immuno-oncology / cancer research, including RNA biology as a mechanistic and therapeutic modality.



LYFE Capital’s Global Healthcare Platform

Our current investments span different sectors including **therapeutics, medical devices, and diagnostics with more than 70 portfolio companies in Asia and the U.S.** LYFE has established four offices across North America and Asia, enabling the company to tap into diverse markets and capitalize on emerging opportunities. Through this approach, LYFE has cemented its position as a leader in its industry, with a demonstrated track record and continued growth on the horizon.

During COVID, we were contracted by the Kingdom of Bahrain to set up testing laboratories for SARS-CoV-2 detection for their population. I was able to innovate as a scientist and execute as an entrepreneur to create one of **the fastest, fully robotic PCR testing platforms in the world.** This resulted in AccelBio generating over $20M in sales within 3 months at the beginning of the pandemic. Since then, we’ve learned a lot about the diagnostic testing space and continued to **test and qualify numerous COVID medical devices for other companies.**

LEVERAGING BUSINESS ACCELERATORS AND TRADITIONAL FINANCING METHODS AS STRATEGIC INROADS

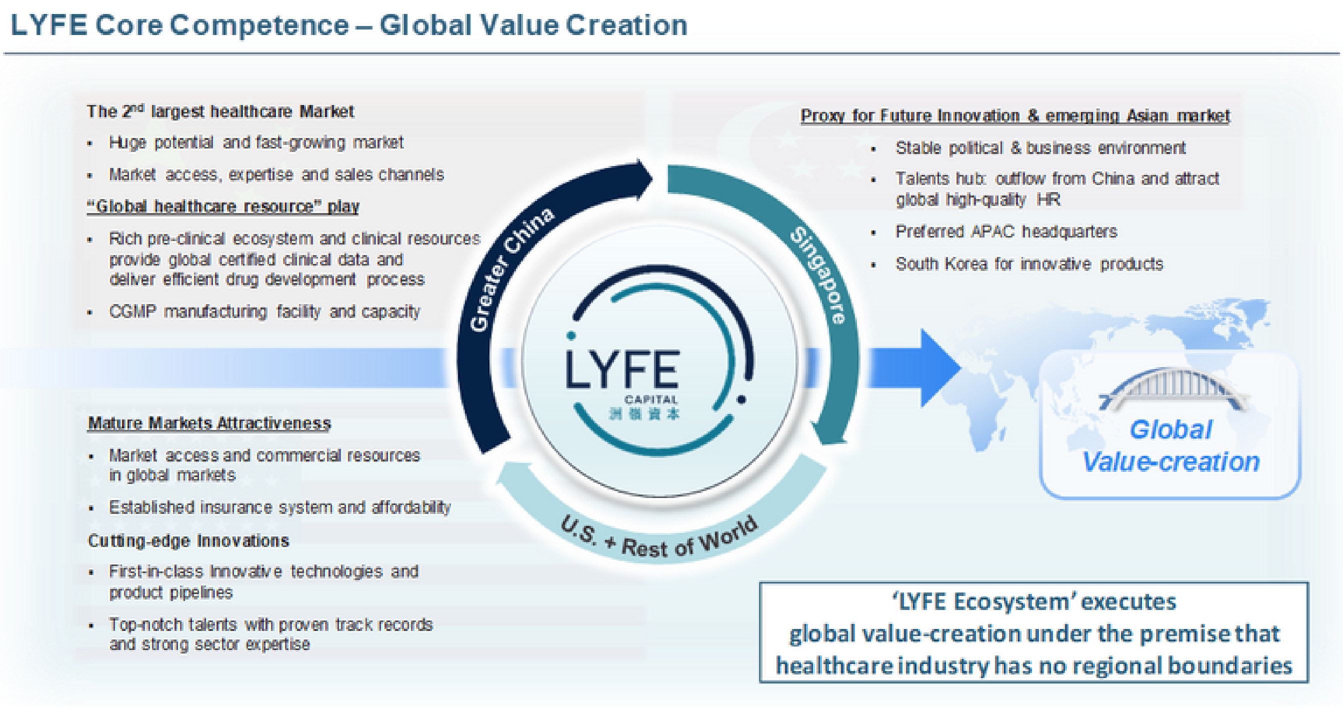
Suzy: What investment programs and funding opportunities do you offer? Are your funding programs geared towards specific verticals?

MassBio: MassBio*Drive* is an accelerator designed to advance breakthrough science while providing opportunities to innovators from all parts of the life sciences ecosystem. **Twice a year, MassBio supports a small group of groundbreaking scientists by connecting them with business fundamental curriculum, mentorship, industry connections, and equity-free prizes - without taking anything in return.**

Our partners at the quasi-public Massachusetts Life Sciences Center run a variety of competitive funding programs for companies with a Massachusetts presence but also have programs designed to recruit companies to Massachusetts with assorted grant funding.

LYFE Capital: As a global healthcare investment firm, LYFE Capital has been continuing its pursuit of attractive biohealth investment opportunities with a blue-chip customer base, cutting-edge capabilities, and valuable assets across North America, Europe, and Asia. We are very active in working with a multitude of limited partnerships (LPs) and financial institutions (FIs) in North America and Europe for various investments and value creation.

LYFE's approach to growth facilitation is unique and highly effective, as evidenced by the success of its portfolio assets. By connecting the dots and leveraging its global presence and ecosystem, LYFE is able to provide tailored strategic initiatives that drive growth and value creation.



Overview of LYFE Capital's Global Value Creation Process

Nodes Advisors/ Evergreen / AccelBio: I have been an investor, investment advisor, and entrepreneur in the biotech industry for over 10 years with a focus on molecular technologies for medicines and life science products

Nodes specifically spans an interest in therapeutics, diagnostics, computational and regenerative medicines, and digital health. Their current focus is on companies in the areas of cardiovascular, metabolic, cancer, and neurodevelopmental disorders.

POSITIVE PERCEPTION AND HISTORY OF KOREAN INNOVATIONS AMONGST POTENTIAL U.S. PARTNERS

Suzy: Across markets, the U.S. and South Korea have increased investment in each other's economies. Have you worked with Korean companies before? Are there any specific types of Korean innovations are you interested in exploring?

MassBio: MassBio has a number of members with Korean roots. We also have developed relationships with KOSME, KHIDI, and KPBMA who represent the interests of Korean enterprises. These relationships create seamless integrations when companies are ready to enter the U.S. market.

At MassBio we know that disease knows no boundaries. As such, we are interested in working with any company or organization that can help bring therapies to patients.

Korean companies should become MassBio members as this will open them up to our networking opportunities. They will be able to attend members-only events like mixers and forums and will be the first to know when new Pharma Days—our partnering events—are scheduled. They also gain exclusive access to our weekly events email which is a clearinghouse of industry convenings.

Cambridge and Boston's Seaport district remain the hubs of biotech innovation. That's where the action is. **However, the Massachusetts life sciences industry is expanding into new communities, so companies will also want to look at places like Watertown, Somerville, and Waltham** where there are strong biotech clusters with some potential cost savings that are still a short drive to Cambridge and Boston.

LYFE Capital: With our growing portfolio encompassing the Korean market, we have fostered favorable relationships with a multitude of pharmaceutical groups and biotechnology companies, each of which possesses big potential. Notably, we have undertaken investments in two distinguished entities, indicative of our approach to identifying promising prospects.

Our interactions with Korean partners have left us with many positive impressions, as we put in high regard their management's dedication to both follow and create the latest technological trends and innovations in order to effectively handle the global competition. **We hope to keep expanding our relations and cooperation with Korean counterparts to bring about great results.**

Collectively, LYFE Capital maintains an overwhelmingly positive perspective on the Korean biohealth sector, which is rapidly ascending from a manufacturing-centered base to a preeminent contributor within the global medical innovation arena.

Korea possesses many crucial drivers including the unwavering support of the government, the refinement of the nation's ICT infrastructure, and the relentless commitment to fostering innovative breakthroughs. Such factors imply a bright future for the Korean biohealth industry, a future we eagerly anticipate witnessing.

Nodes Advisors/ Evergreen / AccelBio: We have worked with several large Korean biotech companies, including LG Chem Life Sciences on drug development and biologics testing, and Seegene on COVID diagnostics at AccelBio. We have always greatly enjoyed working with such companies given their professionalism and respect for new ideas and leadership.

We are aiming to **engage Korean regenerative medicine companies on the cell therapy side of Evergreen Biosciences, given their global leadership position in the space and desire to expand into the U.S. with these technologies.**

MASSACHUSETTS CONTINUES TO REIGN AS A LIFE SCIENCE EPICENTER AS DEALS INCREASE BETWEEN KOREA AND THE U.S.

Suzy: What other trends are you seeing in the U.S. market right now? Any key recommendations for Korean innovations or final takeaways to share?

MassBio: We are looking forward to the financial markets loosening and more capital becoming available to early-stage companies with good science. Until then, partnering, licensing, and acquisitions activity will remain strong as large companies look to tap into biotech innovation and biotechs look for ways to extend their funding runways and deliver their discoveries to patients.

We expect to see ongoing interest from life sciences companies wanting their biomanufacturing closer to their research and development, a trend we are already seeing in Massachusetts as these types of facilities are opening in communities further from the urban cores of Boston and Cambridge. Breakthroughs in cell and gene therapy in particular will require local manufacturing to ensure these personalized medicines can be efficiently and safely crafted and delivered to patients.

We will also see artificial intelligence, machine learning, and data science continue to play an even bigger role throughout the drug development process. We also must continue to monitor the effects of the Inflation Reduction Act on local companies and the industry.

LYFE Capital: We recently attended the BIO conference in Boston, MA and were quite impressed by the number of Korean representatives at the conference. We believe these kinds of global interactions will be beneficial to Korean innovators to get resources, collaborators, and future investors' attention.

We noticed that the amount of BD/M&A deals went up last year despite lowering VC investment in the healthcare sector and expect this trend to continue in the remaining 2023.

We also expect to see global supply chain reshuffling as we see more healthcare supply chain players re-established in the U.S.

Finally, we continue to believe that new innovations are needed to address unmet medical needs. We see several trending areas, including **next-gen cell and gene therapy, metabolic diseases and obesity drugs, and CNS-related diseases (Alzheimer's, etc).**

Nodes Advisors/ Evergreen / AccelBio: Right now there is great excitement in the U.S. over the institutional money that has been sitting on the sidelines and waiting to deploy into new ventures and opportunities, **in the realm of over $300B dollars.**

In the last 5 years, biotechnology in the U.S. has seen an increase of over $200B in revenue, which includes approximately 2% growth in 2023. Obviously, 2020 saw a tremendous boom for biotechnology despite global market turndown and widespread economic disruption in several sectors. Investment in biotechnology in 2021 topped $34B globally **with over 60% of this taking place in the U.S.**

There is currently **a big push for RNA-based therapeutics and AI-driven research platforms in the U.S., and I believe this area will continue to see tremendous growth in the next 10+ years.** RNA therapeutics is here to stay, and since it's so new, there is much to be developed in using this modality across many therapeutic areas.

There is also an expansion in the accelerators that support and fund startup companies in biotechnology. This area of funding has been less affected by the economic downturn than later-stage companies and investments that are closer to the public market stages. Public markets still have a way to recover from the slowdown, although several high-profile biotechnology companies have gone public over the last year.

M&A activity has been the high-energy focus of the last year where deals have not slowed to any significant extent, with many companies snapping up technologies at a fraction of the cost compared to where they were just 2 years ago. This will bring great value to these companies in the long run and accelerate their growth significantly. Right now, this would be the best area for Korean biotech companies to focus on for growth through the end of this year.

Immediate Next Steps to Kickstart U.S. Investments and Cross-Industry Collaborations

A wealth of opportunities for Korean innovators are available across industries and geographic regions in the U.S..

It is crucial for Korean innovators to monitor and study the U.S. market in order to learn more about state governments' shifting priorities, investors' interest in funding new ventures, and how ecosystem players are already reaping the benefits of legislation changes.

From working with industry organizations like MassBio to securing funding from global investment firms like LYFE Capital and targeting individual investors like Dictenberg that offer potential opportunities with several investment entities, similar players within each corresponding industry can be located.

Start researching now and start getting involved with the local market and industry ecosystem.

Staying up to date with the latest advancements in South Korea and U.S. partnerships and building a network for the remainder of 2023 will provide innovators with timely strategic insights for market expansion in 2024.

If you are interested in a potential partnership and long-term relationships with the companies mentioned in this article or others in the U.S./ Korea, contact Suzy at sim@bdmtglobal.com for potential collaboration opportunities.

BDMT Global
TRANSFORM AND DRIVE DEMAND

Suzy Im

As the head of BDMT Global in Boston, Im focuses on accelerating the innovative transformation of global companies. She is a Professor of Marketing and a member of the Advisory Board at Emerson College. Im is co-founder of 'Sponsors of the Future,' a non-profit organization that leads corporate social responsibilities. Well-known business development marketing strategist in the global field for over 20 years. After merging the two critical global business functions of Business Development (BD) and Marketing Transformation (MT) for the first time, she was recognized for her innovative business model and contribution and received five consecutive awards in the U.S. including th North American Business Awards and TITAN Business Awa 2022 in Biotechnology.